

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 EURE-00 SP-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12

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TO SECSTATE WASHDC PRIORITY 2046

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: GDS

TAGS: EFIN, BE

SUBJECT: MEETING OF THE FIVE FINANCE MINISTERS, PARIS, SEPT.

7-8, 1974

REF: PARIS 21209

1. JACQUES VAN YPERSELE, SENIOR ADVISOR IN THE BELGIAN GOVERNMENT ON MATTERS OF INTERNATIONAL FINANCE, TELEPHONED EMBASSY SEPTEMBER 18 TO EXPRESS THE DEEP UNHAPPINESS OF HIS MINISTRY THAT VERY IMPORTANT MATTERS IN INTERNATIONAL FINANCE ARE BEING DECIDED IN A CONTEXT OF "THE FIVE" (G-5) AND NOT IN THE CONTEXT OF "THE TEN" (G-10). BELGIUM, FOR ONE, WAS QUITE UNHAPPY THAT IT WAS BEING FORCED, HOWEVER POLITELY, TO ACCEPT MAJOR ECONOMIC DECISIONS WITHOUT BEING CONSULTED.

2. AS AN EXAMPLE, VAN YPERSELE CITED THE MEETING NEAR PARIS SEPTEMBER 7-8 OF THE FIVE FINANCE MINISTERS AND THEIR CENTRAL BANKERS WHICH TOOK DECISIONS AND THEN, LATER IN THE WEEK AT BASEL, IMPOSED THEM ON THE TEN.

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3. ACCORDING TO VAN YPERSELE, THE BELGIAN GOVERNMENT IS CONVINCED THAT IT WAS THE UNITED STATES WHICH INSISTED THAT THE PARIS MEETING BE LIMITED TO THE FIVE AND NOT BE OPENED UP TO THE TEN. VAN YPERSELE SAID THAT HE PERSONALLY HOPED THIS WAS NOT TRUE BUT THAT IT WAS VERY WIDELY BELIEVED AMONG THOSE GOVERNMENTS OF THE TEN WHICH WERE NOT INVITED TO PARIS.

4. VAN YPERSELE ADDED THAT FRENCH FINANCE MINISTER FOURCADE HAD TOLD THE PRESS THERE WOULD BE FUTURE REGULAR MEETINGS OF THE FIVE AND THE BELGIAN GOVERNMENT WANTED THE U.S. TO KNOW CLEARLY, BUT INFORMALLY, THAT IT DID NOT LIKE THIS. IT THOUGHT THE G-10 WAS THE CORRECT CONTEXT FOR REGULAR CONSULTATIONS ON SUCH IMPORTANT QUESTIONS.

5. COMMENT: WE DO NOT KNOW IF THE BELGIANS ARE ALSO VOICING THIS COMPLAINT TO THE FRENCH, GERMANS OR BRITISH.
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Message Attributes

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